GOVERNMENT OF THE PROVINCE OF MANITOBA

THE PUBLIC TRUSTEE OF MANITOBA

Auditor's Report and Financial Statements
for the year ended March 31, 1982

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE PUBLIC TRUSTEE OF MANITOBA

AUDITOR'S REPORT

I report that the financial statements of The Public Trustee of Manitoba have been examined under my direction for the fiscal year ended March 31, 1982. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, the financial statements, being Exhibits A and B, together with the notes thereto, present fairly the financial position of affairs of the estates and trusts under jurisdiction of the Public Trustee as at March 31, 1982 and the cash receipts and disbursements for the year then ended in accordance with the accounting policies stated in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

September 9, 1982,
Winnipeg, Manitoba.

GOVERNMENT OF THE PROVINCE OF MANITOBA

The Public Trustee of Manitoba

Balance Sheet of estates and trusts under administration
as at March 31, 1982
(with 1981 figures for comparison)

A S S E T S

	1982	1981
Cash on hand and in bank:		
General	$ 312,195	$ 280,749
Provincial funds	3,054	482
	315,249	281,231
Expenditures recoverable from estates and trusts (Note 1)	1,946	2,518
Common fund investments (Notes 1 and 6)	24,693,905	17,763,707
Term deposits and investment certificates, at par value	6,509,654	6,042,509
Government of Canada and other bonds, at par value	8,509,454	7,675,777
Shares of capital stock and mutual funds (Note 1)	222,029	186,951
Annuity contracts (Note 1)	10,246	73
Accounts receivable (Note 1)	49,037	38,013
Rentals receivable (Note 1)	9,830	2,919
Notes receivable, principal (Note 1)	104,677	39,998
Mortgages and agreements receivable (Note 1)	192,098	124,305
Interests in other estates (Note 1)	1,411	1,393
Real estate (Note 1)	2,895,827	2,695,155
	$ 43,515,363	$ 34,854,549

L I A B I L I T I E S

	1982	1981
Liabilities of estates:		
Mortgages, notes and agreements payable	$ 50,465	$ 21,315
Public Trustee, fees payable (Note 2)	9,489	8,525
	59,954	29,840
The Province of Manitoba:		
The Public Trustee accountable advance	5,000	3,000
Estates and trusts under administration: (Note 1)		
Excess of recorded value of assets over liabilities:		
The Mental Health Act	30,242,655	24,325,505
The Public Trustee Act	13,207,754	10,496,204
	$ 43,515,363	$ 34,854,549

GOVERNMENT OF THE PROVINCE OF MANITOBA

The Public Trustee of Manitoba

Statement of Receipts and Disbursements
for the year ended March 31, 1982
(with 1981 figures for comparison)

RECEIPTS	1982	1981
Funds held by estates and trusts brought under administration	$ 3,365,647	$ 2,446,338
Realization of equities in other estates	369,124	293,818
Pensions, compensation and assistance	5,884,471	4,874,295
Sickness, disability and other insurance benefits	914,864	1,108,476
Collections on account of:		
Accounts receivable	18,045	28,499
Rentals and leases receivable	203,132	267,025
Mortgages and agreements receivable	36,517	17,989
	257,694	313,513
Sale of chattels	148,881	149,374
Sale of real estate	812,441	840,576
Interest - bonds and investment certificates	4,891,269	3,070,309
Dividends	12,714	16,186
Bank interest	4,004	4,796
Statutory fees collected (Note 3)	10,035	13,501
Total receipts	16,671,144	13,131,182
Cash on hand and in bank at beginning of year	280,749	209,818
	$ 16,951,893	$ 13,341,000

DISBURSEMENTS	1982	1981
Payments on account of:		
Accounts payable discharged	$ 154,444	$ 67,033
Mortgages and agreements payable	11,289	71,268
Real estate purchases	52,026	6,000
	217,759	144,301
Maintenance:		
Maintenance incurred in hospitals prior to June 30, 1958	447,952	265,503
Board, room and other expenses (Note 4)	3,817,937	3,004,326
	4,265,889	3,269,829
Support of dependents	56,950	51,530
Preservation of estates:		
Taxes	453,268	248,575
Insurance	21,813	16,856
Repairs	27,179	11,509
Sundry	317,698	246,042
	819,958	522,982
Administration and passing of accounts (Note 2)	1,163,092	870,561
Burial expenses	288,574	248,177
Estates and trusts released from administration	2,966,002	1,801,894
Statutory fees remitted (Note 3)	10,035	13,501
Total disbursements, before purchase of securities	9,788,259	6,922,775
Purchases of securities, less sale or redemption of securities (1982 - $15,347,863; 1981 - $21,142,141)	6,851,439	6,137,476
Cash on hand and in bank at end of year	312,195	280,749
	$ 16,951,893	$ 13,341,000

GOVERNMENT OF THE PROVINCE OF MANITOBA

The Public Trustee of Manitoba

Notes to Financial Statements
March 31, 1982

1. Significant Accounting Policies

The Statement of Receipts and Disbursements reflects cash transactions which have occurred during the year for estates and trusts under administration.

The Balance Sheet reflects a position on a modified accrual basis including all known assets and liabilities of the estates and trusts, except for chattels, accrued investment earnings, and current liabilities.

The net recorded value of the estates and trusts under administration is governed by the valuation criteria described on the Balance Sheet as well as the following valuation and accounting policies:

a) Expenditures Recoverable from Estates and Trusts

Expenditures recoverable from estates and trusts represent disbursements made on behalf of estates or trusts for which funds were not immediately available; these expenditures will be charged to the estates or trusts concerned in due course, when funds become available.

b) Common Fund Investments

Investments of the common fund, established pursuant to Section 7.1(1) of the Public Trustee Act, are restricted to securities and loans authorized under the Trustee Act. Common fund investments are recorded at cost, adjusted for the amortization of premiums or discounts on purchase on a straight line basis over the remaining term to maturity of the security. Earnings are distributed semi-annually to the individual estates and trusts on a pro rata basis.

c) Shares of Capital Stock and Mutual Funds

(i) Mental Health and Infant Trusts

The basis of valuation of shares assumed under administration prior to December 22, 1971 is at Valuation Day prices (market value as at December 22, 1971), except shares for which no Valuation Day price exists. Shares are then recorded at cost, if available, or at nominal values.

c) Shares of Capital Stock and Mutual Funds (continued)

(i) Mental Health and Infant Trusts (continued)

Shares assumed under administration since December 22, 1971 have been recorded at the market value as at the date of assumption or at nominal values where market value is not readily available.

All shares purchased by the trustee are recorded at cost.

(ii) Estates of Deceased Persons

Shares forming part of estates of deceased persons assumed under administration have been recorded at the market value as at the date of death. Shares purchased by the Public Trustee are recorded at cost. Where no market value exists, nominal values are used.

d) Annuity Contracts

Annuity contracts have been recorded at a nominal value of $1.00 each, except for one instance where a contract is recorded at its original cost of $10,000.

e) Accounts Receivable and Rentals Receivable

Accounts receivable and rentals receivable include a number of accounts recorded at nominal values.

f) Notes, Mortgages and Agreements Receivable

Notes receivable and mortgages and agreements receivable reflect the amount of principal and interest due and unpaid at the time each estate was brought under administration, less any payments subsequently received. Interest due and accrued during administration is not recorded by the Public Trustee until such time as it is received.

g) Interests in Other Estates

Interests in other estates have been recorded at a nominal value of $1.00 each, except for one instance where the interest in other estates was recorded at realizable value of $1,354.

h) Real Estate

Real estate is valued at a multiple of five times the assessed value on the property tax notice; burial plots, mines and mineral rights, and mobile homes have been recorded at a nominal value of $1.00 each.

2. Administration Fees

Under Section 10 of the Public Trustee Act, the Public Trustee may determine reasonable charges based on the services provided to the estates and trusts under his administration. Charges are made annually on the aforementioned basis to each estate and trust on its anniversary date of enrollment with the Trustee, except those estates and trusts which do not have sufficient funds, where the charges are either reduced or not made. These fees are remitted to the Province of Manitoba.

3. Statutory Fees

Under Section 84(3) of the Queen's Bench Act and Section 82 of The Surrogate Courts Act, the Public Trustee of Manitoba provides legal services for estates and trusts not under his administration. Fees for these services are recorded as receipts and remitted to the Province of Manitoba.

4. Board, Room and Other Expenses

Board, room and other expense. eflect payments made for current general living expenses, including clothing, comforts, medical, nursing home costs, etc., during periods of supervision, probation and hospitalization.

5. Administration Costs

Administration costs of the Public Trustee of Manitoba are paid out of appropriations of the Department of Attorney-General and are not reflected in these financial statements. Where appropriate these costs are recovered from estates and trusts in a manner as explained in Note 2.

6. Common Fund - Summary of Investments

The investments of the Common Fund consist of the following:

	1982	1981
Term deposits, investment certificates and treasury bills	$ 19,345,600	$ 15,496,379
Government of Canada bonds	5,348,305	2,267,328
	$ 24,693,905	$ 17,763,707